

ND ASSOCIATION OF COUNTIES
NDACo FUND
State Investment Board
Balance Sheet
As of 1/31/2002

	As of <u>1-31-02</u>	As of <u>6-30-01</u>
ASSETS:		
INVESTMENTS (AT MARKET)		
DOMESTIC EQUITIES	\$ 112,519	113,510
INTERNATIONAL EQUITIES	27,371	26,763
DOMESTIC FIXED INCOME	113,908	117,987
INVESTED CASH (NOTE 1)	<u>14,037</u>	<u>12,328</u>
 TOTAL INVESTMENTS	 267,835	 270,588
RECEIVABLES		
DIVIDEND/INTEREST RECEIVABLE	<u>855</u>	<u>993</u>
 TOTAL ASSETS	 <u>\$ 268,690</u>	 <u>271,581</u>
LIABILITIES:		
ACCOUNTS PAYABLE	446	444
NET ASSETS AVAILABLE:		
NET ASSETS AVAILABLE BEGIN OF YEAR	271,137	539,481
CASH IN DURING YEAR (NOTE 2)	0	0
CASH OUT DURING YEAR (NOTE 3)	0	264,275
NET INCREASE (DECREASE)	<u>(2,893)</u>	<u>(4,069)</u>
 NET ASSETS AVAILABLE END OF PERIOD	 <u>268,244</u>	 <u>271,137</u>
 TOTAL LIABILITIES & NET ASSETS AVAILABLE	 <u>\$ 268,690</u>	 <u>271,581</u>

ND ASSOCIATION OF COUNTIES
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State Investment Board
Profit and Loss Statement
For the Month Ended 1/31/2002

	Month Ended <u>1-31-02</u>	<u>Year-to-Date</u>
INVESTMENT INCOME		
INTEREST/DIVIDEND INCOME	\$ 640	\$ 5,376
SECURITIES LENDING INCOME	<u>77</u>	<u>734</u>
	717	6,110
 GAIN ON SALE OF INVESTMENTS	 1,666	 9,936
LOSS ON SALE OF INVESTMENTS	<u>1,011</u>	<u>11,503</u>
 NET GAINS (LOSSES) INVESTMENTS	 655	 (1,567)
 INVESTMENT EXPENSES	 5	 834
SECURITIES LENDING EXPENSES	<u>65</u>	<u>647</u>
 NET INVESTMENT INCOME	 1,302	 3,062
 NET APPREC (DEPREC) MARKET VALUE	 (2,931)	 (5,949)
MISCELLANEOUS INCOME/(EXPENSE)	<u>1</u>	<u>(6)</u>
 TOTAL INVESTMENT INCOME	 <u>(1,628)</u>	 <u>(2,893)</u>
 NET INCREASE (DECREASE)	 <u><u>\$ (1,628)</u></u>	 <u><u>\$ (2,893)</u></u>

**ND ASSOCIATION OF COUNTIES
NDACo FUND
Notes To Financial Statements
January 31, 2002**

The following notes to financial statements are intended to provide general descriptions of line items in the financial statements.

NOTE 1 **INVESTED CASH**

Cash invested in a money market demand account at the Bank of North Dakota.

NOTE 2 **CASH IN DURING YEAR**

Cash transferred into investment accounts at The Northern Trust during the current fiscal year.

NOTE 3 **CASH OUT DURING YEAR**

Cash transferred out of investment accounts at The Northern Trust during the current fiscal year.